

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG has fully complied with the "German Corporate Governance Code" (hereafter: the Code) as amended on 18 June 2009 and it intends to follow the Code in the future.

Since the preceding Declaration of Conformity dated 20 November 2008, Deutsche Beteiligungs AG complied with the Code as amended on 6 June 2008 with the following exception:

- The D&O insurance for the members of the Board of Management and the Supervisory Board did not provide for a deductible (clause 3.8 of the Code). The D&O insurance only covers negligent breach of duty; it applies to both the staff and members of corporate bodies. Since we did not consider it appropriate to differentiate between the staff and members of corporate bodies, and since a deductible was generally uncommon internationally, we chose not to follow this recommendation. We had and still have no reason to doubt that our corporate bodies and our staff perform their duties and responsibilities conscientiously. For that reason, we did not expect any additional effects from a deductible.
- The regulations on the so-called severance payment cap (clause 4.2.3, paragraph 4 of the Code) that were raised to a "recommendation" relate to the conclusion of Management Board contracts. In November 2008, at the time the last declaration of conformity was issued, no new Management Board contracts were being negotiated, nor were there Management Board contracts up for renewal.

We followed the suggestions of the Code as amended in June 2008, with one exception, and intend to comply with the suggestions – as in the most recent amendment to the Code of June 2009 – in the future to the same extent:

- The performance-related remuneration payable to the Supervisory Board is based on the development of the net asset value per share, the key performance indicator for shareholders, in a financial year and therefore does not contain components related to the Company's long-term performance (clause 5.4.6 of the Code). To date, no model has yet been generally accepted in the capital market to implement this suggestion. We will therefore carefully monitor further developments and effectuate a change, if appropriate.

Frankfurt am Main, 20 November 2009